



(Translation)
**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TIPCO ASPHALT PUBLIC COMPANY LIMITED**

No. 1/2010

Friday 23 April 2010

The Fifth Floor Auditorium, Tipco Tower

The meeting was held on Friday 23 April 2010 at 14.00 hours at the Company's head office, the Fifth Floor Auditorium, Tipco Tower 118/1 Rama 6 Road, Samsen Nai, Phaya Thai, Bangkok 10400. Mrs. Anurat Tiamtan, Chairperson of the Board of Directors, acted as Chairperson of the meeting.

The Chairperson declared the meeting open and informed the meeting that at this moment the total number of shareholders attending this meeting were

- 30 in persons holding altogether 5,203,328 shares,
- 52 by proxies holding altogether 102,810,897 shares,
- 68 by proxies, holding altogether 8,227,266 shares, sent by registered mail appointing the independent director (Mr. Pahol Chindakul and Mr. Parnchalerm Sutatan) to attend and vote on their behalf.

Therefore the total number of attendees were 150 persons, holding altogether 116,241,491 shares or amounting to 76.2001 % of the Company's total number of shares (the Company has 2,415 shareholders and 152,547,663 shares in total), thereby constituting a quorum according to Article 33 of the Articles of Association of the Company which required shareholders attending the meeting of not less than 25 persons and holding shares altogether not less than one-third of the total number of shares sold of the Company.

The Chairperson introduced to the meeting the following directors, a representative of the auditor of the Company, and the other relevant officers who attended the meeting.

Directors Present:

- | | | |
|----|-------------------------------------|--|
| 1. | Mrs. Anurat Tiamtan | Chairperson of the Board |
| 2. | Mr. Pahol Chindakul | Chairman of the Audit Committee and Nomination and Remuneration Committee Member |
| 3. | Mr. Somchit Serththin | Chief Executive Officer |
| 4. | Mr. Chaiwat Srivalwat | Managing Director |
| 5. | Mr. Thaweesin Devahastin Na Ayudhya | Chairman of the Nomination and Remuneration Committee and Audit Committee Member |



- | | | |
|-----|-------------------------|------------------------|
| 6. | Mr. Parnchalerm Sutatam | Audit Committee Member |
| 7. | Mr. Nipphon Suthimai | Audit Committee Member |
| 8. | Mr. Sitilarb Subsakorn | Executive Director |
| 9. | Mr. Jacques Pastor | Executive Director |
| 10. | Mr. Emmanuel Scheer | Executive Director |
| 11. | Mr. Thierry Defrene | Executive Director |

Company Secretary

Mr. Chaiyaphong Phongauksorn

Auditor Representative and Minutes Recorder

1. Mr. Supachai Phanyawattano
Representative of Ernst & Young Auditing Office Limited
2. Mr. Suttiaphat Khamsirivatchara
Minutes Recorder from Siam Premier International Law Office Ltd.

The meeting started at 14:00 hours.

The Chairperson informed the meeting that there was a video recording evidence of this meeting. The Chairperson explained the method for voting whereby the Company had prepared the voting bar code ballots for computerized processing and gave to the shareholders in 3 categories. They contained boxes for those who vote in favor of the resolution with the word “Approve”, those who vote against the resolution with the word “Disapprove” and those who abstain with the word “Abstain”. The votes would be counted from the ballots of the votes against the resolution and the abstaining ballots to arrive at the votes in favor of the relevant resolution by deducting from the total number of votes attending the meeting with those votes against the matter and abstaining votes.

In casting the votes, the shareholders and proxies shall vote on ballots in accordance with their intentions and specify the number of votes on the ballots together with their signatures. For proxies whose votes have already been specified, they need not submit the ballots.

Collection of voting ballots after each voting will only be on the “Disapprove” and “Abstain” ballots. For those “Approve” ballots, they will be collected at the end of Meeting.

In voting, 1 share shall be counted as 1 vote. Mr. Thaweesin Devahastin Na Ayudhya, Mr. Parnchalerm Sutatam and Mr. Nipphon Suthimai, Company’s independent directors, witnessed the counting of the votes together with officers of the Company. The resolution of the meeting shall be passed by a majority of the votes of the persons attending the meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution for such agenda shall require the number of votes as particularly specified in such



agenda.

The Chairperson then conducted the meeting according to the following agenda:

Agenda 1 **To consider and adopt the minutes of Annual General Meeting of Shareholders No. 1/2009**

The Chairperson presented to the meeting, for its consideration and adoption, the minutes of the Annual General Meeting of Shareholders No. 1/2009 held on 24 April 2009, a copy of which was provided to the meeting as the attachment to the invitation notice to this meeting and also was posted on the Company's website: www.tipcoasphalt.com. Such minutes have been considered by the Board that it has been recorded in accordance with said meeting and therefore was appropriate for this meeting to consider adopting the same.

The Chairperson asked whether shareholders have any question or wish to enquire any thing in this Agenda. There is no shareholder asking question nor making an enquiry. The Chairperson therefore asked the shareholders to vote and the company's staff would collect the ballots from shareholders voting "Disapprove" and "Abstain."

The Chairperson informed the meeting that there was 1 additional shareholder attending the meeting at the time of this agenda, and therefore the total number of attended shareholders were 151 persons, holding altogether 116,245,204 shares.

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was majority votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (1) of the Articles of Association of the Company. Every shareholder was eligible to vote in this Agenda. After collecting the voting ballots cast and checking the votes, the result was that

RESOLUTION: the meeting by unanimous votes resolved that the minutes of the Annual General Meeting of Shareholders No. 1/2009 be adopted as proposed as per the following voting details:

- Shareholders voted "Approve" under this Agenda held altogether 116,245,204 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted "Disapprove" under this Agenda , held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted "Abstain" under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

Agenda 2 To acknowledge the Company's Performance for the year 2009

The Chairperson informed the meeting that the report of the Company's performance for the previous year 2009 had been included in the 2009 Annual Report which have been sent to the shareholders together with the invitation notice to this meeting, and which have also been posted in the Company's website: www.tipcoasphalt.com. The Chairperson requested the Managing Director (Mr. Chaiwat Srivalwat) to report the Company's performance for the year 2009 according to the consolidated financial statements of the Company, the essential details of which were as follows:

| Description | 2009 | 2008 |
|-----------------------------|--|--------------------|
| Sales and service income | Baht 14,089 million, approximately Baht 4,694 million or 50% increased from that of 2008 | Baht 9,395 million |
| Gross Profit Margin | Baht 1,084 million or 7.69% of the revenue which was increased from that of 2008 due to export growth by 79% from sales to 15 countries in the Asia Pacific region and Africa, mainly to mainland China, Indonesia, Vietnam and Australia. There was also 16% growth with respect to domestic sale due to the Government stimulus plan "Thai Kem Kaeng". | Baht 480 million |
| SG&A | (Baht 538 million) decreased from that of 2008 because of tight SG&A cost control policy and recovery of bad debts | (Baht 616 million) |
| Operation Profit after SG&A | Baht 546 million an increase from that of 2008 as a result of the continued increase of the gross profit | (Baht 136 million) |

| Description | 2009 | 2008 |
|--------------------------|--|--------------------|
| | margin. | |
| Other incomes/(Expenses) | Baht 340 million. The other revenue came from interest income of Baht 6 million, profits from sales of equipment of Baht 16 million, reversal of allowance for impairment loss of land and equipment not used in operation of Baht 9 million and other revenue of Baht 75 million, profits from investment in joint ventures and associated companies of Baht 2 million, reversal of allowance for diminution in value of inventories of Baht 610 million. As for the other expenses, they contributed mainly to management's remuneration of Baht 60 million, allowance for doubtful accounts of Baht 13 million, hedging loss of Baht 308 million and exchange loss of Baht 22 million | (Baht 782 million) |
| Financial cost | (Baht 279 million) since the Company also recognized more interest expenses from purchase cost of crude for the refinery. | (Baht 229 million) |
| Income Tax | (Baht 119 million) | (Baht 35 million) |
| Minority interest of the | Baht 6 million | Baht 93 million |

| Description | 2009 | 2008 |
|-------------------|------------------|----------------------|
| subsidiaries | | |
| Net Profit (Loss) | Baht 494 million | (Baht 1,089 million) |

The Managing Director (Mr. Chaiwat Srivalwat) additionally informed the meeting that in 2009, the purchase of crude for the refinery in Malaysia under the Toll Processing Agreement was approximately 3 million barrels. Each shipment was for 400,000-600,000 barrels and would produce approximately 300,000 tons of asphalt. The products were mainly sold to offshore customers.

The Chairperson then allowed the shareholders to ask questions. Those who asked questions were requested to inform the meeting of his/her names for minutes recording.

No shareholder asked questions on this agenda.

The Chairperson informed the meeting that there was 1 additional shareholder attending the meeting at the time of this agenda, and therefore the total number of attended shareholders were 152 persons, holding altogether 116,252,454 shares.

The meeting acknowledged the Company's performance for the year 2009 as reported.

Agenda 3 To consider and approve the Balance Sheet and Income Statements of the year ended 31 December 2009

Thereafter the Chairperson reported to the meeting the balance sheet and the profits and loss statements of the Company for the year 2009 in comparison with that of 2008 as per the following summary:

Consolidated Balance Sheet

| Description | 2009 (million Baht) | 2008 (million Baht) |
|----------------------|---------------------|---------------------|
| Current Assets | 7,163 | 3,628 |
| Total Assets | 12,513 | 8,915 |
| Current Liabilities | 7,446 | 4,148 |
| Total Liabilities | 9,660 | 6,548 |
| Shareholders' Equity | 2,853 | 2,367 |
| D/E Ratio | 3.39 | 2.76 |

The increase of the current liabilities was due to the purchase of crude for the refinery in Malaysia. The increase in the shareholders equity was due to the profit generated in 2009. The substantial increase in the D/E ratio was due to the necessity of the Company to purchase heavy crude for refining and this trend would continue in 2010.

Consolidated Profits and Losses Statements

| Description | 2009 (million Baht) | 2008 (million Baht) |
|--------------------------|---------------------|---------------------|
| Sales and service income | 14,089 | 9,395 |
| Gross Profit Margin | 1,084 | 480 |
| Net Profit (Loss) | 494 | (1,089) |

The Chairperson asked the meeting to consider and approve the balance sheet and profit and loss statements of the Company for the year ending 31 December 2009 as per details in the 2009 Annual Report (pages 63-144) sent to the shareholders prior to this meeting in Attachment 2 to the invitation notice to this meeting. The said financial statements have been reviewed by the Audit Committee and audited by the Company's external auditor that they were complete and conformed with generally accepted accounting principles and subsequently approved by the Board of Directors.

The Chairperson asked whether any shareholder has question or wish to enquire any thing in this Agenda. There is no shareholder asking question nor making an enquiry.

The Chairperson informed the meeting that there were 2 additional shareholders attending the meeting at the time of this agenda, and therefore the total number of attended shareholders were 154 persons, holding altogether 116,257,473 shares.

The Chairperson therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting "Disapprove" and "Abstain."

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was the majority votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (1) of the Articles of Association of the Company. Every shareholder was eligible to vote in this Agenda. After collecting the voting ballots cast and checking the votes, the result was that

RESOLUTION: the meeting by unanimous votes resolved that the balance sheet and the profit and loss statements of the Company as at 31 December 2009 be approved as proposed by the Chairperson as per the following voting details:

- Shareholders voted "Approve" under this Agenda held altogether 116,257,473 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted "Disapprove" under this Agenda , held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and



- Shareholders voted “Abstain” under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

Agenda 4 To consider and approve the allocation of profit and no dividend payments for the year 2009

The Chairperson informed the meeting that pursuant to Section 116 of the Public Limited Company Act of 1992, the Company must appropriate 5% of its annual net profit after loss carried forward (if any) as legal reserve. In 2009, the Company’s Board proposed to allocate Baht 23.66 million or 5% of the Company’s net profits of Baht 472.194 million as legal reserve. After such reserve being made, the Company still had unallocated retained earnings of Baht 1,010.1 million.

The Chairperson further informed the meeting on the dividend policy of the Company. The Company has a policy to pay dividends at not less than 60% of its net profit base upon its non-consolidated financial statements in each fiscal year, provided that the payment would be depending upon cash flows, investment plan, conditions and requirements under contracts that the Company was legally binding, including necessity and suitability in the future.

The Chairperson further informed that even though the Company had net profit in 2009 but in 2010 the Company had a plan to use the cash flow for purchase of crude, machinery and maintenance of the plants in substantial amount, therefore the Board had proposed not to pay dividend for the 2009 operation.

The Chairperson asked whether any shareholder had any question or queries before voting in this agenda. The shareholders widely asked a number of questions as summarized below.

A shareholder (Mr. Chart Nanavarathorn) stated that he had no problem in the Company not paying dividend because of the need of cash in 2010. However, since the Company had not paid dividend for the past 2 years, he proposed that the Company consider the offering of free warrants with appropriate term and conversion price such as 6 or 8 years and the conversion price of say Baht 20. The Chief Executive Officer (Mr. Somchit Sertthin) stated that the management would take this matter for consideration and further submit to the Board.

A shareholder (Mr. Likhit Pongpitak) asked the Company whether it had a policy to deal with this high debt and interest expense. The Chief Executive Officer (Mr. Somchit Sertthin) informed the meeting that it was imperative for the Company to purchase heavy crude for refining at the refinery in Malaysia this year. One shipment was amounting more than USD 50 million or around Baht 1,700 million-1,800 million. Last December there were two shipments of crude purchase and as a result the short term debts increased substantially

by Baht 3,000 million compared with the short term debts in the same period of 2008. Should we not buy crude, there would not be such high amount of debts. However, the management was considering to convert the short term debt into long term debt to reduce liquidity risk.

A shareholder (Mr. Likhit Pongpitak) asked the Company whether what would be a way to reduce this high D/E ratio of 3.39 times. The Chief Executive Officer (Mr. Somchit Sertthin) explained that capital increase would be a last resource. At present, the Company has been supported by financial institutions both on long term and short term loans. In addition, interest rate at this time was still at lower rate. The management was conscious of this matter at all times.

A shareholder (Mr. Likhit Pongpitak) asked the Company whether the Company consider of issuing debentures. The Chief Executive Officer (Mr. Somchit Sertthin) responded that at this moment interest rate on debentures was still higher than loans the Company borrowed from financial institutions.

A shareholder (Mr. Chart Nanavarathorn) asked for details in the cash flow statements on page 76 of the Annual Report in respect of the reversal of allowance for diminution in value of inventories and the reversal of allowance for doubtful accounts which were substantial. The Managing Director (Mr. Chaiwat Srivalwat) explained that the allowance for diminution of inventories occurred when the cost of the inventory was lower than the market price. The reversal was in accordance with accounting method and was reflect in the cost of inventory at the beginning of the year 2009. Attention should be paid to note 9 page 93 to the consolidated financial statements in the Annual Report. The actual allowance for diminution of inventories in 2009 was Baht 8.49 million.

A shareholder (Mr. Chart Nanavarathorn) asked for details in profit and loss statement page 72 of the Annual Report in respect of how foreign exchange loss of Baht 21.7 million occur notwithstanding the purchase of forward contract by the Company. The Chief Executive Officer (Mr. Somchit Sertthin) explained that the Company not only bought forward but also sold it as well and that was why we had loss in 2009 when it occurred that we had loss on the transactions.

A shareholder (Mr. Chart Nanavarathorn) asked details on the high allowance of doubtful accounts of almost Baht 90 million. The Managing Director (Mr. Chaiwat Srivalwat) explained that in 2008 doubtful accounts were amounting to Baht 105.7 million. The figure was reduced in 2009 due to better debt collection/recovery. The Chief Executive Officer (Mr. Somchit Sertthin) added that this doubtful accounts were cumulative and were not those that only occurred in 2009. They could not be written off without final court judgment.

A shareholder (Mr. Sakrin Chusaktrakool) asked whether the reversal of allowance for diminution in value of inventories (NRV) and the reversal of allowance for doubtful accounts were made due to accounting reason or in fact they needed to be made. The Managing Director (Mr. Chaiwat Srivalwat) explained that the reversal of NRV was made



according to accounting method when the market price had increased or inventory had been sold (realized).

A shareholder (Mr. Likhit Pongpitak) asked as to an issue of high debt of the Company whether this is seasonal. The Managing Director (Mr. Chaiwat Srivalwat) explained that as mentioned by the Chief Executive Officer it was because it was imperative for the Company to purchase crude for the refinery in Malaysia which one shipment might be as much as 900,000 barrels. If an average of crude is 500,000 barrel/shipment and 1 barrel of USD 80, we would need funding around USD 40 million or Baht 1,300 million a month. Crude bought from South America would take 35-40 days to reach the refinery and the refinery would be able to produce approximately 70% bitumen and 30% oil products. Therefore turnaround time from crude purchase until the finished products were sold would take 3-4 months and during that time the Company would need substantial working capital.

A shareholder (Mr. Chart Nanavarathorn) asked about the Baht 111 million trade accounts receivables-unrelated parties that were 12 month past due as shown in Page 87 of the Annual Report. The Managing Director (Mr. Chaiwat Srivalwat) explained that they are those doubtful accounts which the Company had to make a 100% provision according to the Company's policy. However, at the end of 2009 the provision had reduced to Baht 89.9 million.

A shareholder (Mr. Likhit Pongpitak) asked the difference in percentage of the heavy crude and light crude. The Managing Director (Mr. Chaiwat Srivalwat) replied that this would depend on type of crude, source and discount that could be negotiated.

A shareholder (Mr. Chart Nanavarathorn) asked whether it would be advantageous or disadvantageous to the Company if the crude price was high. The Managing Director (Mr. Chaiwat Srivalwat) explained that the Company had a principle of purchase crude at cost that could make profit. The Company would negotiate for price, discount and determine the viable and profitable selling price.

A shareholder (Mr. Chart Nanavarathorn) asked what would be the cost for processing bitumen. The Managing Director (Mr. Chaiwat Srivalwat) informed that it would be approximately USD 4.36 for 1 barrel of crude oil.

A shareholder (Mr. Somkait Bungkraiut) stated that the minority shareholders were disappointed in not receiving dividend notwithstanding the increase in share price. The Chief Executive Officer (Mr. Somchit Sertthin) informed that it was imperative for the Company to use substantial cash for crude purchase in 2010 and the financial institutions would continue to support the Company so long the shareholders do the same. In the future should there be enough profit, the dividend payment would be considered.

The Chairperson informed the meeting that there were 5 additional shareholders attending the meeting at the time of this agenda, and therefore the total number of attended shareholders were 159 persons, holding altogether 116,432,473 shares.

The Chairperson then asked the shareholders to vote and the officers would collect the

ballots from shareholders voting “Disapprove” and “Abstain.”

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was majority votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (1) of the Articles of Association of the Company. Every shareholder was eligible to vote in this Agenda. After collecting the voting ballots cast and checking the votes, the result was that

RESOLUTION: the meeting by unanimous votes resolved that no dividends payment for the year 2009 be approved as proposed by the Chairperson as per the following voting details:

- Shareholders voted “Approve” under this Agenda held altogether 116,432,473 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted “Disapprove” under this Agenda , held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

Agenda 5 To consider and approve changing the number of Members of the Board of Directors from 14 to 13 persons

The Chairperson asked the the meeting to consider and approve the changing of the number of the members of the Board of Directors of the Company from 14 to 13 persons to be in line with the requirements of the Office of the Securities and Exchange Commission and the Notification of the Capital Market Supervisory Board regarding the proportion of the independent directors in the Board which must be at least one third of the total number of directors of the Board. In addition, a director had resigned thereby the number of the directors in the Board was changed from 14 to 13 persons. The Chairperson then asked the meeting to consider this matter.

At present, the composition of the Board was:

1. Mrs. Anurat Tiamtan
2. Mr. Pahol Chindakul

Chairperson of the Board
Chairman of the Audit
Committee and Nomination and
Remuneration Committee
Member

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|--|--|
| 3. Mr. Thaweesin Devahastin Na Ayudhya | Chairman of the Nomination and Remuneration Committee and Audit Committee Member |
| 4. Mr. Parnchalerm Sutatam | Audit Committee Member |
| 5. Mr. Niphon Suthimai | Audit Committee Member |
| 6. Mrs. Anne-Marie MACHET | Director |
| 7. Mr. Sitilarb Supsakorn | Executive Director |
| 8. Mr. Somchit Serthin | Chief Executive Officer |
| 9. Mr. Chaiwat Srivalwat | Managing Director |
| 10. Mr. Hervé LE BOUC | Director |
| 11. Mr. Jacques Pastor | Executive Director |
| 12. Mr. Emmanuel Scheer | Executive Director |
| 13. Mr. Thierry Defrene | Executive Director |

Further, the Board appointed Mrs. Anne-Marie MACHET as an independent director in place of Mr. Jacques Marechal who resigned effective 15 February 2010. Mrs. Anne-Marie MACHET's term of office would be for the remaining term of Mr. Jacques Marechal, i.e., the next Annual General Meeting.

The Chairperson then asked the shareholders to vote and the officers would collect the ballots from shareholders voting "Disapprove" and "Abstain."

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was majority votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (1) of the Articles of Association of the Company. Every shareholder was eligible to vote in this Agenda. After collecting the voting ballots cast and checking the votes, the result was that

RESOLUTION: the meeting by unanimous votes resolved that the changing of the number of the members of the Board from 14 to 13 persons be approved as proposed by the Chairperson as per the following voting details:

- Shareholders voted "Approve" under this Agenda held altogether 116,432,473 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted "Disapprove" under this Agenda , held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted "Abstain" under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.



Agenda 6. To consider and approve the election of Directors in replacement of those who are retiring by rotation

The Chairperson informed the meeting that pursuant to the Public Limited Company Act of 1992 and Article 16 of the Articles of Association of the Company, one-third of the directors or the number nearest to one-third must be retired at every Annual General Meeting. Retiring directors were eligible for re-election. At this meeting the following 4 directors who were due to retire by rotation.

- | | |
|------------------------------|--------------------|
| 1. Mr. Hervé LE BOUC | Director |
| 2. Mr. Jacques Marcel Pastor | Executive Director |
| 3. Mr. Chaiwat Srivalwat | Managing Director |
| 4. Mr. Sitilarb Supsakorn | Executive Director |

The Chairperson also informed the meeting that the Company had given an opportunity for the minority shareholders to nominate candidate(s) to be directors during 15 January 2010 and 10 February 2010 via the Stock Exchange of Thailand and the Company's website. There was no shareholder nominating any candidate(s) for consideration by the Nomination and Compensation Committee. The Chairperson further asked the meeting whether any shareholders would propose/nominate any person to be the director replacing the retiring Directors. No such proposal was made.

The Chairperson explained that the Nomination and Remuneration Committee had considered the matter and was of its view that the said four directors should be re-elected for another term of office because they possessed all qualifications required by the Company as a director, had satisfactorily performed their duties, had knowledge and experience beneficial and necessary for the operations of the Company and were not subject to any prohibition as required by the rules of the Office of the Securities and Exchange Commission. The Nomination and Remuneration Committee unanimously resolved to propose for consideration of the Board the re-election of the retired directors, namely, Mr. Hervé LE BOUC, Mr. Jacques Marcel Pastor, Mr. Chaiwat Srivalwat and Mr. Sitilarb Supsakorn to be directors for another term of office. The Board approved this matter and proposed to the shareholders' meeting for consideration and approval according to the Articles of Association of the Company. The resume of the said directors were as per the attachment distributed to the shareholders together the invitation notice to this meeting.

The Chairperson then asked the meeting to consider and approve the reappointment of the four directors who were retiring by rotation, to resume their director positions for another term of office.

The Chairperson further informed the meeting that under Article 16 of the Company's Articles of Association, there would be separate round of voting for each director by shareholders. Each shareholder should have votes equal to the number of shares held without having to split the votes. The person who received the most votes in the election by votes of

not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote each round shall be duly elected as the director in that position.

The Chairperson therefore asked the shareholders to vote in this sub-Agenda and the officers would collect the ballots from shareholders voting “Disapprove” and “Abstain.”

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda were votes given to person who received most votes in the election by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote pursuant to Article 15(3) of the Company’s Articles of Association. Every shareholder was eligible to vote in this Agenda. After collecting the casted voting ballots cast and checking the votes, the result was that

RESOLUTION:

6.1 the meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Hervé LE BOUC be re-elected as the director of the Company for another term of office as per the following voting details:

- Shareholders voted “Approve” under this Agenda held altogether 103,790,483 shares, representing 89.1422 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted “Disapprove” under this Agenda , held altogether 12,641,990 shares, representing 10.8578 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

6.2 the meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Jacques Marcel Pastor be re-elected as the director of the Company for another term of office as per the following voting details:

- Shareholders voted “Approve” under this Agenda held altogether 116,027,383 shares, representing 99.6521 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted “Disapprove” under this Agenda , held altogether 405,090 shares, representing 0.3479 % of the total number of shares attending this meeting and entitled to vote; and



- Shareholders voted “Abstain” under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

6.3 the meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Chaiwat Srivalwat be re-elected as the director of the Company for another term of office as per the following voting details:

- Shareholders voted “Approve” under this Agenda held altogether 116,027,383 shares, representing 99.6521 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted “Disapprove” under this Agenda , held altogether 405,090 shares, representing 0.3479 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

6.4 the meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that Mr. Sitilarb Supsakorn be re-elected as the director of the Company for another term of office as per the following voting details:

- Shareholders voted “Approve” under this Agenda held altogether 116,027,383 shares, representing 99.6521 % of the total number of shares attending this meeting and entitled to vote;
- Shareholders voted “Disapprove” under this Agenda , held altogether 405,090 shares, representing 0.3479 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

Agenda 7 To consider and approve remuneration of all Directors for the year 2010

The Chairperson informed the meeting to consider the remuneration of the directors for the year 2010. These remunerations consisted of the remunerations for the Chairperson, Directors, Chairman of the Audit Committee and members and Chairman of the Nomination and Remuneration Committee and members.

The Board of Directors considered and was of the view that in order to be in line with the nature of work and the scope of responsibilities of a particular position, and after having reviewed by the Nomination and Remuneration Committee, taking into account the survey of the remunerations of directors of listed companies which were slightly higher than those proposed, the Board deemed it appropriate to propose the director remuneration which were those of monthly, quarterly and yearly based and performance based remuneration. The Board resolved that this matter be submitted to the shareholders meeting to consider and approve.

Monthly, quarterly and yearly remuneration

| Title | Number of Members | Remuneration for FY 2010 (Baht) | | | |
|---|-------------------|---------------------------------|------------------------|---------------------|-----------|
| | | Monthly Remuneration | Quarterly Remuneration | Yearly Remuneration | Total |
| Chairperson of Board of Directors | 1 | | 100,000 | | 400,000 |
| Directors | 12 | | 50,000 | | 2,400,000 |
| Chairman of the Audit Committee | 1 | 30,000 | | | 360,000 |
| Audit Committee members | 3 | 24,000 | | | 864,000 |
| Remuneration and Nomination Committee members | | | | | |
| - Chairman | 1 | | | 20,000 | 20,000 |
| - Members | 3 | | | 20,000 | 60,000 |
| Grand total for directors remuneration 2010 | | | | | 4,104,000 |

Total 2009 Director Remuneration Baht 1,010,000

Total 2008 Director Remuneration Baht 3,850,000

The total remuneration for the year 2010 was Baht 4,104,000 which was higher than that of 2009. In 2009 the Board of Directors decreased their remuneration substantially due to losses in the year 2008.



Performance based remuneration

In the event the Company is profitable, subject to approval of the Board of Directors, performance remuneration payment not exceeding 1 time of the total annual remuneration (Baht 2.8 million) to all the Board members shall be considered and paid by the Company.

Scope of authority of the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee were on page 28, 39 and 41 respectively of 2009 Annual Report.

The Chairperson informed the meeting that there was 1 additional shareholder attending the meeting at the time of this agenda, and therefore the total number of attended shareholders were 160 persons, holding altogether 116,432,482 shares.

The Chairperson asked whether any shareholder has question or wish to enquire any thing in this Agenda. There was no shareholder asking question nor making an enquiry. The Chairperson therefore asked the shareholders to vote on the sub-agenda 7.1-7.5 and the officers would collect the ballots from shareholders voting “Disapprove” and “Abstain.”

The Chairperson then informed the meeting that the votes required for passing a resolution under the following sub-Agenda was majority votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (1) of the Articles of Association of the Company. Every shareholder was eligible to vote in this Agenda, except for the following shareholders who were also directors, being Mr. Pahol Chindakul and Mr. Somchit Serththi (holding altogether 3,655,716 shares) would not be entitled to vote in Agenda 7.2 and 7.5 and Mr. Pahol Chindakul (holding 55,700 shares) would not be entitled to vote in Agenda 7.3.

After collecting the voting ballots cast and checking the votes, the result was that

RESOLUTION:

7.1 the meeting by unanimous votes resolved that remuneration for the Chairperson of the Board of Directors for the year 2010 be approved as proposed as per the following voting details:

- Shareholders voted “Approve” under this Agenda, held altogether 116,432,482 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted “Disapprove” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and

entitled to vote.

7.2 the meeting by unanimous votes resolved that remuneration for the directors for the year 2010 be approved as proposed as per the following voting details:

- Shareholders voted “Approve” under this Agenda, held altogether 112,832,466 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted “Disapprove” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

7.3 the meeting by unanimous votes resolved that remuneration for the Chairman of the Audit Committee for the year 2010 be approved as proposed as per the following voting details:

- Shareholders voted “Approve” under this Agenda, held altogether 116,432,482 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted “Disapprove” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

7.4 the meeting by unanimous votes resolved that remuneration for the Audit Committee member for the year 2010 be approved as proposed as per the following voting details:

- Shareholders voted “Approve” under this Agenda, held altogether 116,432,482 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted “Disapprove” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and



- Shareholders voted “Abstain” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

7.5 the meeting by unanimous votes resolved that remuneration for the Nomination and Remuneration Committee members for the year 2010 be approved as proposed as per the following voting details:

- Shareholders voted “Approve” under this Agenda, held altogether 112,832,466 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted “Disapprove” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

Agenda 8 To consider and approve the investment and divestment plans for the year 2010

The Chairperson asked the Managing Director (Mr. Chaiwat Srivalwat) to propose to the meeting to consider and approve the investment and divestment plans of the Company for the year 2010. The plan was approved by the Board and the Board proposed the same to the meeting for consideration and approval.

Investment plan for the year 2010 was Baht 1,081 million in total, of which Baht 760 million were plans to invest in vessels, trucks and ancillaries asset and Baht 321 million for machinery, buildings computers and others.

As for the first investment item, this was an asphalt vessel. The vessel that the Company ordered the shipbuilding company in South Korea to build was not completed within the contractual date due to shipyard’s financial problems and the Company therefore could claim refund guarantees in the amount of approximately Baht 450 million. As for the second investment item, it was pertaining to improvement of machinery at the Malaysia refinery.

As for the 2010 divestment plan, it was set at Baht 469 million. There were two old vessels to be sold and land at Bangsapan District.

The Chairperson informed the meeting that there were 3 additional shareholders attending the meeting at the time of this agenda, and therefore the total number of attended shareholders were 163 persons, holding altogether 116,472,658 shares.



The Chairperson asked whether any shareholder has question or wish to enquire any thing in this Agenda. There was no shareholder asking question nor making an enquiry. The Chairperson therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting “Disapprove” and “Abstain.”

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (2) (d) of the Company’s Articles of Association. Every shareholder was eligible to vote in this Agenda. After collecting the voting ballots cast and checking the votes, the result was that

RESOLUTION: the meeting by votes of not less than three-fourths of the total number of the votes of the shareholders attending the meeting and entitled to vote resolved that the investment and divestment plans of the Company for the year 2010 be approved as proposed as per the following voting details:

- Shareholders voted “Approve” under this Agenda, held altogether 116,067,568 shares, representing 99.6522 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted “Disapprove” under this Agenda, held altogether 405,090 shares, representing 0.3478 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted “Abstain” under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

Agenda 9 **To consider and approve the appointment of External Auditors and Audit fees for the year 2010**

9.1 To consider and approve the appointment of External Auditors

The Chairperson asked the meeting to consider and approve the appointment of the Auditors of the Company named below from Ernst & Young Auditing Office Limited to be the Company’s Auditors continuously for this year of 2010, namely Miss Siraporn Ouuanunkun, Certified Public Accountant No. 3844 and/or Mr. Termphong Opanaphan Certified Public Accountant No. 4501 and/or Mr. Kritsada Lerdwana Certified Public Accountant No. 4958. The 3 auditors have no relationship or interest in the Company/subsidiaries/management/major shareholders of the Company as well as other related persons.

Such Auditors had been considered and approved by the Audit Committee and

proposed to the Board of Directors of the Company for consideration. The Board subsequently approved the appointment of said Auditors as the Company's Auditors for the year 2010 because Ernst & Young Auditing Office Limited is a well known auditing firm with good track record and reputation.

The Chairperson asked whether any shareholder has a question or wish to enquire any thing in this Agenda. There is no shareholder asking question nor making an enquiry. The Chairperson therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting "Disapprove" and "Abstain."

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was majority votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (1) of the Articles of Association of the Company. Every shareholder was eligible to vote in this Agenda. After collecting the voting ballots cast and checking the votes, the result was that

RESOLUTION:

the meeting by unanimous votes resolved that the appointment of the Company's auditors for the year 2010 be approved as proposed by the Chairperson as per the following voting details:

- Shareholders voted "Approve" under this Agenda, held altogether 116,472,658 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted "Disapprove" under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted "Abstain" under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

9.2 To consider and approve Audit fees for the year 2010

The Chairperson further informed the meeting that the auditing fee for performing the annual auditing work for the year 2010 would be Baht 1,700,000, which was the same rate as in 2008 and 2009, as per the following details which the Audit Committee considered that it was appropriate:

| Remuneration per annum | 2010 (Baht) | Increased by (Baht) | 2009 (Baht) |
|------------------------------|----------------|------------------------|----------------|
| Annual Audit | 980,000 | - | 980,000 |
| Quarterly Audit (3 Quarters) | 720,000 | - | 720,000 |
| Total | 1,700,000 | - | 1,700,000 |

Ernst & Young Auditing Office Limited was also auditing the following 8 subsidiaries of the Company:

- | | |
|------------------------------|-----------------------------|
| 1. Surat Bitumen Co., Ltd. | 2. Thai Bitumen Co., Ltd. |
| 3. Bitumen Marine Co., Ltd. | 4. Tipco Maritime Co., Ltd. |
| 5. Alpha Maritime Co., Ltd. | 6. Delta Shipping Co., Ltd. |
| 7. TASCOS Shipping Co., Ltd. | 8. Raycol Asphalt Co., Ltd. |

Total auditing fees for these subsidiaries for the year 2010 was Baht 2,650,000 in total.

The Chairperson informed the meeting that for the subsidiaries auditing fee, it was informed to the meeting in order to be in line with a principle of good corporate governance. It was not proposed to the meeting for approval.

In the previous year, the Company and its subsidiaries had paid the auditing fee and other services of Ernst & Young Auditing Office Limited in the amount of Baht 4,350,000 as per details set out in the 2009 Annual Report.

The Audit Committee considered this matter and proposed to the Board meeting for consideration and approval. The Board approved this matter and resolved that the matter be submitted to the shareholders meeting for consideration and approval of the Auditors remuneration as described above.

The Chairperson asked whether any shareholder has question or wish to enquire any thing in this Agenda. There was no shareholder asking question nor making an enquiry. The Chairperson therefore asked the shareholders to vote and the officers would collect the ballots from shareholders voting “Disapprove” and “Abstain.”

The Chairperson then informed the meeting that the votes required for passing a resolution under this Agenda was majority votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34 (1) of the Articles of Association of the Company. Every shareholder was eligible to vote in this Agenda. After collecting the voting ballots cast and checking the votes, the result was that



RESOLUTION:

The meeting by unanimous votes resolved that the remuneration of the Company's auditors for the year 2010 be approved as proposed by the Chairperson as per the following voting details:

- Shareholders voted "Approve" under this Agenda, held altogether 116,472,658 shares, representing 100.00 % of the total number of shares attending this meeting and entitled to vote,
- Shareholders voted "Disapprove" under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote; and
- Shareholders voted "Abstain" under this Agenda, held altogether 0 shares, representing 0.00 % of the total number of shares attending this meeting and entitled to vote.

Agenda 10 Other matters, if any

The Chairperson informed the meeting that there were 2 additional shareholders attending the meeting at the time of this agenda, and therefore the total numbers of attended shareholders were 165 persons, holding altogether 116,482,658 shares.

There Chairperson informed the meeting that there would be no further business to consider. She then allowed the shareholders an opportunity to propose the matter, make any enquiry or suggestion.

The shareholder (Ms. Angsinee Apivatcharakul) asked about the result of the operations in 2010, the Managing Director (Mr. Chaiwat Srivalwat) responded as a whole that domestic sales should be reasonably good as result of government budget allocation and the Thai Kem Khang Budget. As for international sales, growth in 2010 was expected because there was a plan to procure more crude for processing at the refinery in Malaysia this year.

The shareholder (Ms. Angsinee Apivatcharakul) asked about the break even point of the refinery. The Managing Director (Mr. Chaiwat Srivalwat) stated that the refinery investment is a long term investment of the Company.

The shareholder (Ms. Angsinee Apivatcharakul) said that according to the analysis report the Company should have profit in the first quarter of 2010. The Managing Director (Mr. Chaiwat Srivalwat) asked for a permission not to answer this matter. The same shareholder asked that the operating result in 2010 should be better than 2009, the Managing Director again gave no answer because it was only 4 months and too early to make prediction.



The shareholder (Mr. Likhit Pongpitak) asked on the confidence of the Company over the refinery business. The Managing Director (Mr. Chaiwat Srivalwat) answered that the Company was very confident which could be seen from the growth in 2009 over 2008 as reported earlier in Agenda 2 which mainly contributed by the products availability at the refinery in Malaysia.

The shareholder (Mr. Likhit Pongpitak) stated that the Company seemed to focus on the refinery and it should be of concern if the Company has no confidence in the investment. Chief Executive Officer (Mr. Somchit Sertthin) informed the meeting that the Company has invested about USD 100 million in the refinery, especially during the last 2 years and there would be more to improve efficiency, reduce cost and produce more bitumen.

The shareholder (Mr. Likhit Pongpitak) asked about the gross profit margin and the net profit percentages of the refinery. The Chief Executive Officer (Mr. Somchit Sertthin) explained that last year the refinery incurred loss because only 3,000,000 barrels of crude was refined at the refinery. This year the production would be increased and therefore should result in some profits. However, major profits would be at the Company as sales were made through the Company.

The shareholder (Mr. Likhit Pongpitak) asked as to how much asphalt that the refinery would need to produce at the minimum in order for it to have profits. The Chief Executive Officer (Mr. Somchit Sertthin) replied that it should be at least 600,000 tons from the annual production capacity of 1,000,000 tons per year.

The shareholder (name unknown) asked whether the Company had joint venture or acted as distributor in China. The Chief Executive Officer (Mr. Somchit Sertthin) replied that we sold through our Bangkok Head Quarter.

A shareholder (Mr. Chart Nanavarathorn) asked about the progress of the Glencore dispute and the chance of recovery from it. The Chief Executive Officer (Mr. Somchit Sertthin) replied that case was in arbitration commencement process and the hearing should take place next year. We were confident of winning the case but this would take time.

A shareholder (Mr. Chart Nanavarathorn) asked about the possibility of changing from the Construction Material sector on the SET to the Energy sector. The Chief Executive Officer (Mr. Somchit Sertthin) stated that according to the Company's financial adviser, the Company would have to remain in the Construction Material sector because majority of its revenue is asphalt of which it is considered as construction materials instead of petroleum products.

The shareholder (Mr. Likhit Pongpitak) asked about the Baht 300 million hedging loss. The Managing Director (Mr. Chaiwat Srivalwat) explained that we would like to call it as cost or expense for risk protection. In achieve this, the Company had to enter into certain hedging contracts to prevent effects from the fluctuation of the crude oil prices. The





mechanism was to lock up the cost of crude oil and selling prices of products under the hedging contracts made with financial institutions for the purpose of fixing the pre-determined projected profits of the Company. In the year 2009, this expense amounted to Baht 308 million in order for the Company to achieve Baht 494 million net profits. Hedging was the effective tool to mitigate the risk of crude oil prices fluctuation.

There were no other matters additionally proposed, nor further questions raised by the shareholders.

The Chairperson, therefore, thanked the attending shareholders and declared that the meeting be adjourned.

The meeting was adjourned at 15:55 hours.


Chairperson of the Meeting
(Mrs. Anurat Tiamtan)

Recorded by: 
(Mr. Suttiphat Khamsirivatchara)